

Consolidated Result Overview for 3 Months Ended June 30, 2023

HIGH-LIGHT

- Revenue increased globally due to easing of the COVID-19 impact, supply recovery of semiconductor, and favorable exchange rate.
- Despite continuing high prices for materials, energy, and other items, business profit increased compared to the same period of previous year with sales increase, favorable exchange rate, and cost reduction activities.
- Net profit increased mainly by business profit, improvement financial result by favorable yen currency rate, furthermore partial reversal of provision for warranty, etc.
- Although market condition is gradually improving, market outlook for full year still remains uncertain. Therefore, we keep our revenue, profit and dividend forecast for this fiscal year unchanged from those disclosed in the beginning of this fiscal year.

1. 3 Months Result

(100 Millions of Yen)

	FY2022 1Q (Apr.2022-Jun.2022)		FY2023 1Q (Apr.2023-Jun.2023)		Increase/ Decrease	% Change	Full Year Forecast (Apr.2023-Mar.2024)	
Revenue	100.0%	3,716	100.0%	4,456	739	19.9%	100.0%	18,000
Cost of Revenue	86.8%	3,224	85.5%	3,809	584	18.1%		
SG&A Expenses	12.5%	465	11.4%	507	41	9.0%		
Business Profit	0.7%	26	3.1%	139	113	431.0%	4.2%	750
Operating Profit	0.8%	28	4.2%	188	159	555.7%	3.8%	680
Profit Before Income Taxes	2.5%	91	5.6%	249	158	173.6%	3.6%	655
Profit attributable to owners of the parent company	0.8%	31	3.4%	149	118	378.4%	1.9%	350
Basic Earnings per Share		9.13 Yen		43.69 Yen				102.05 Yen
Exchange Rate (US\$)		130 Yen		137 Yen			(After 2Q 125 Yen)	128 Yen
Exchange Rate (EUR)		138 Yen		149 Yen			(After 2Q 135 Yen)	139 Yen
Capital Expenditures		86		119	33	38.7%		730
Depreciation and Amortization		174		169	(5)	(2.9%)		670
R&D Expenses		116		144	28	24.2%		550
Consolidated Subsidiaries		131		123				
Consolidated Equity Method Companies		16		14				

(Note) %: Ratio to Revenue

2. Revenue by Business Segment

(100 Millions of Yen)

	FY2022 1Q (Apr.2022-Jun.2022)		FY2023 1Q (Apr.2023-Jun.2023)		Increase/ Decrease	% Change
Steering Systems	47.6%	1,770	48.3%	2,151	381	21.5%
Drivelines	22.1%	819	22.0%	980	160	19.6%
Automotive	69.7%	2,589	70.3%	3,131	541	20.9%
Industrial & Bearings	20.5%	763	20.1%	897	133	17.5%
Machine Tools	9.8%	362	9.6%	427	64	17.7%
Total	100.0%	3,716	100.0%	4,456	739	19.9%

(Note) %: Ratio to Revenue

Toyota Sales Share	16.2%	19.6%
Toyota Group Sales Share	36.2%	39.0%

3. Business Profit Analysis

(100 Millions of Yen)

Increase		Decrease	
Sales Increase	115	Low Sales Price	20
Cost Improvement	30	High Prices for Materials	30
Exchange Rate	21	Others	3
Total	166	Total	53
(Net)	Business Profit Increase		113

4. Appendix

(Appendix 1) Consolidated Statement of Financial Position

(100 Millions of Yen)

Assets	FY2022	FY2023 1Q	Increase/Decrease	Liabilities and Equity	FY2022	FY2023 1Q	Increase/Decrease
Current Assets	7,352	7,831	478	Current Liabilities	4,277	4,858	580
Cash and cash equivalents	1,238	1,447	209	Non-Current Liabilities	3,128	3,162	33
Trade and other receivables	3,503	3,580	77	Total Liabilities	7,406	8,020	614
Inventories	2,475	2,626	151	Equity attributable to owners of the parent company	6,672	7,068	395
Others	134	176	41	Capital/Capital surplus	1,526	1,489	(37)
Non-Current Assets	7,060	7,594	534	Retained Earnings/Treasury Stock	4,753	4,956	203
Property, Plant and Equipment	4,669	4,813	143	Other components of equity	391	621	229
Goodwill and Intangible assets	323	516	193	Non-controlling interests	335	337	2
Others	2,067	2,264	196	Total equity	7,007	7,406	398
Total	14,413	15,426	1,012	Total	14,413	15,426	1,012

(Appendix 2) Transition of Financial Indicator

